

The **CREDIT UNION BRIDGE**

THE WAY TO ECONOMIC BETTERMENT



UNIVERSITY MICROFILMS
313 N. FIRST ST.
ANN ARBOR, MICHIGAN
EXCHANGE

Making Plans for Credit Union School

Plans for a credit union school are being discussed at Filene House. (See page 5 for details.) In the picture are H. B. Yates, CUNA President; J. Orrin Shipe, Supervisor of Promotion and Advertising, CUNA Mutual; Professor Frank Graner, University of Wisconsin; John Colby, Assistant to the Managing Director; Dean Fayette Elwell of the University of Wisconsin School of Commerce; Charles F. Eikel Jr., CUNA Assistant Managing Director; and Clifford O. Skorstad, Director of Organization and Education.

Official Publication

December, 1953

Credit Union National Association



The Way I See It

The Fallacy Of High Dividends

FROM: THE CREDIT UNION WAY,
PUBLISHED BY CREDIT UNION LEAGUE
OF SASKATCHEWAN.

A credit union treasurer said to me recently: "We pay a 5% dividend in order to attract members with real money. Otherwise those who can put in large sums won't join."

Was he right about it?

On all the evidence I have been able to accumulate in thirty-two years of credit union experience, the answer is an unqualified "no."

A friend of mine told me that his daughter works in the office of a 30% lender. She leaves a part of her paycheck weekly with the company and is guaranteed a 10% return. Her experience should be of value to the applicant for membership in a credit union who is joining to get a high return on his money. He should invest his money, not in the credit union but with the money-lender. We cannot build credit unions out of people who are looking for abnormal returns.

Nor do we need that kind of money.

We should remember the great depression. Banks failed on every hand. There were credit unions in plants where no one was employed for months. I recall a credit union of teachers in a large city. For weeks the teachers stuck to their jobs, with no paychecks at all. The credit union stuck with them and did its best to help them through. We saw dividends drop and, in many cases, disappear. Suddenly we woke up to an appreciation of the fact that credit union members are not dividend conscious. The credit unions came through the depression with a splendid record in spite of what depression did to its dividends.

A credit union is a cooperative association, composed of people who unite their resources and make loans to each other as the need exists. It is the arch enemy of usury. Its job is to democratize the control and management of money for the common good. As soon as

the motivation of profit is substituted for the motivation of service, the credit union ceases to have justification.

We leave money making to the high rate lenders. Our treasurers work, for the most part, for nothing or for a pittance. When we pay an abnormal dividend, we are probably taking it out of the treasurer's hide. Far better to pay him for the long hours of work he puts in for us.

CUNA Mutual Insurance, incidentally, adds materially to the benefits a member receives from his credit union, services worth more than dividends.

No credit union should ever divide into (1) members who invest for the return and (2) borrowers who make the return possible. A credit union consists of one group of people, all saving as best they can, and, together, creating credit at normal rates for the borrowing member, all members being potential borrowers.

The credit union is a moral thing. It will go on to ever greater heights of service so long as its motivation is right. It does not need the member who joins to get high dividends.

—Roy F. Bergengren.

Have Courage

FROM: IOWA CREDIT UNION LEAGUE
NUZETTE.

The present economic conditions and the many complex problems which they present to credit union directors are really not new. We have endured these difficulties before and some that were even worse. To find the most satisfactory solution, however, we must make full use of the experience of all credit unions under similar conditions. We must be continually aware that the real strength of our credit unions lies not in the volume of dollars exchanged but in the amount of true service to the needs of members represented by the dollar volume. The credit unions which best survived under both wartime and depression conditions were those which continued to serve members'

needs to the best of their ability under whatever conditions existed at that time. They kept themselves and their members aware of the primary aim of the credit union—long range welfare of the members. In so doing, they built a membership loyalty and understanding which enabled them to gauge all problems in proper perspective and to overcome difficulties that damaged or destroyed other credit unions.

Let each director face and solve problems with courage and intelligence so that we can better our members during these trying times and also be in position to better serve them when normal times return.—By H. B. Yates, President, Credit Union National Association.

Safer

"John," said the nervous woman, nudging her husband, "did you hear anything?"

"Yes, dear, it must be burglars." As he spoke he began to get out of bed.

"Oh, John, do be careful. Don't take any risks. What are you going to do?"

"Lock the bedroom door," was the firm reply.

The Credit Union Bridge

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The Credit Union Bridge



George Jepson

There Is A SANTA CLAUS

By George Jepson

ROY AND MARY CRODDEN were playing bridge in their living room with neighbors Jack and Elsie Harris. Roy dealt the cards and glanced at his watch, "Say Mary" he said, "It is time the kiddies were in bed", then louder so that the children in the kitchen could hear, "Time for bed".

"O.K. dad" came back the answer from 13 year old Billy. From the kitchen came the sound of papers being scuffled together, then Billy's voice again, "Come you kids—upstairs."

The three children came into the living room, seven year old Donny kissed each in turn, "Good-night Auntie—Good-night Uncle—Good-night Daddy—Good-night Mommy", then followed Billy who had grown too old to kiss anyone except his mother, the two boys made their way up the stairs, again calling "Good-night everyone". Nellie, who was eleven years old, went up to her father and said, "Daddy, I was writing a letter for Donny to Santa, and Billy said that Tommy Smith had told him there was no Santa Claus, there is, isn't there, Daddy?"

Roy looked at the girl in silence for a minute and then said, "Take no notice of boys like Tommy Smith, your mother and dad both know for sure that there is a Santa Claus."

The girl looked relieved as she kissed each one in turn and followed the boys up the stairs to go to her own bedroom.

Roy looked at his friends and said, "I guess we can carry on now". With that he picked his cards up and started fanning them.

As the others picked up their

cards, Jack said, "Kind of old fashioned aren't you Roy? Nearly all the kids now-a-days know there is no Santa."

"We are not being 'Old Fashioned' as you call it, Jack", replied Roy, turning to his wife he said, "We know there is a Santa Claus, don't we Mary?"

Mary answered, fervently, "We sure do, Roy."

Jack laughed openly and said, "Whatever makes you say that, Roy?"

Roy placed his cards down on the table again and said, "You may laugh Jack, but there is a Santa Claus. Maybe not the one universally known as St. Nicholas, with a red face and flowing white beard, but a Santa Claus just the same. Let me tell you a story".

Without waiting for consent he

went on, "Three years ago, about this time, Mary and I were pretty well broke, with doctor bills, etc., I had just started at the mill then. The kiddies were sitting at the kitchen table writing their letters to Santa, just like they were doing tonight, telling him what they wanted for Christmas. We had practically nothing in the house, my coming wages were all spoken for. It looked like a pretty dreary Christmas for us, eh Mary".

Mary nodded, not daring to speak for a lump had come into her throat at the recollection.

Roy went on, "The next day I remembered I had four or five dollars in the credit union which I had joined soon after starting work there. I did not know if I could draw it out, but I went to the office to inquire if I could draw it out. I



New Credit Union Law Signed in State of Washington

A favorable revision and recodification of the credit union law in the state of Washington has been passed in both houses of the legislature without a dissenting vote, and signed by Governor Arthur B. Langlie. During the hearings the bill was supported by savings and loans and bank officials. The original credit union bill was vetoed several times in the early 1930's.

A co-sponsor of the bill, Senator Andrew Winberg of Aberdeen, is a member of Grays Harbor Public Employees Credit Union which was organized by volunteer organizer Chauncey Coston under the new law.

Seated in the picture above are Senator Theodore Wilson; Governor Arthur B. Langlie; and Senator Andrew Winberg. Standing: Representative George Adams; Supervisor of Division of Savings and Loan, R. W. Clingenpeel; Representative Harold Petrie; Senator Roderick Lindsay; the next four are officers of Washington Credit Union League, Francis S. White, managing director; W. G. Loneragan, president; A. G. Marino, treasurer; G. V. Osterloh, secretary; Senator Thomas Hall and Representative Edward Reilly.

was told I could if I filled in a withdrawal slip. As I was filling in the slip, I said, "I wish it was for fifty dollars instead of five." The cashier told me I would stand a chance of getting fifty dollars, maybe a hundred if I left the five in. She went on then, to tell me about the loan service and the insurance on the loans. Well, to cut a long story short, I took a loan, went straight down to Ottawa Street from work and bought the kiddies what they had asked for. Mary did not know anything about the loan, and when I got in that night, you should have seen Mary's face. At first she thought I had robbed someone or something, but when I told her about the credit union and the loans, her face lighted up. That alone made it worth while to take a loan. I think that Christmas was the best we ever had."

"After that" Roy went on, "things seemed to pick up. I paid the loan back and borrowed again, bought clothes and furnishings for the house. Having a home that you are not ashamed to bring your friends into certainly lifts the spirit and brings happiness into the family. We now have a tidy little sum in shares, but we are going to leave them there and if we need anything extra for Xmas, I will take out a loan. We cannot begin to measure the happiness that the credit union has brought to us, and we face the future with confidence. That is why

Mary and I believe in Santa Claus".

"Well" said Jack "Do you mean to tell me that you consider the credit union is Santa Claus? Remember you had to pay the loans back, and interest too!"

"As you say", replied Roy, "I had to pay the loans back, also the interest of one percent on the unpaid balance, but Jack, the cost does not begin to compare with the moral uplift and encouragement that we received. Still, we do not consider the credit union as Santa Claus, but the SPIRIT BEHIND THE MOVEMENT. Many people forget the real reason of Christmas, that it is a religious occasion. Some would even deny that they are slightly religious, yet practice Christianity throughout the year. They would definitely deny that religion had anything to do with their benevolent acts, but the SPIRIT of Christianity is there just the same."

"If Santa Claus had been known of at the time of Jesus don't you think that Jesus would have compared the good Samaritan to a Santa Claus?"

"No, we do not think the credit union is a Santa Claus, neither is the Salvation Army, the Red Cross, the Orphans Homes or any other organization nor any individual for that matter. This feeling for doing good cannot be defined, it does not mean giving of alms alone. If it did, that would leave credit unions out. Doing good, either by a helping

hand, advice, kind words or practical assistance, somehow cannot be adequately termed under one word. Charity comes the nearest, but this does not seem to do it justice. It is not the action alone, nor is it the agents who perform the action, but the spirit and goodwill that motivates the action, the unselfish desire to do good whether it be practical or moral. That is the spirit that Mary and I have come to believe in as Santa Claus."

As Roy finished speaking, Elsie looked at Jack and said, "You know Jack, I think that Roy has something there."

"Yes" said Jack, "If we all looked at it in that light, we would all believe, there is a SANTA CLAUS".

Haiti Representative To Work With Michigan League

Detroit—Carl Alvarez of Port au Prince, Haiti, arrived in Detroit in October to spend a year working in credit unions and furthering his education at Wayne University. Mr. Alvarez is employed in Haiti by SCIPA—a cooperative agency set up by the U. S. and Haitian governments to supervise Point IV efforts to improve and develop agricultural production in Haiti.

"While in Michigan Mr. Alvarez will work part time at the League office and out in the state, learning the ins and outs of credit union operation", stated C. J. McLanahan, in charge of training for the league. There is already a beginning development of credit unions in Haiti.

This is the second person that Michigan credit unions have brought to the United States. Henry Usher of British Honduras spent 8 months here in 1952 and 1953. He has returned to British Honduras where he is heading up the development of a league that will unite existing credit unions into a central service agency.

An Accountant's Report

MOTHER WANTED TO SPEND Saturday in town, and Father, an accountant, reluctantly agreed to give up his afternoon at a league football match, and spend the afternoon with the children. On the return of Mother, she was handed the following report:

"Dried tears—9 times. Tied shoes—13 times. Toy balloons purchased—3 per child. Average life of a balloon—13 seconds. Cautioned children not to cross street—21 times. Children crossed street—21 times. Number of Saturdays I will do this again—0."



Deposits His Back Army Pay

Harold Sittler, Kable Credit Union, Mt. Morris, Illinois deposits his army back pay which was accumulated while he was a prisoner of war in Korea. Taken prisoner on November 30, 1950 he spent 33 months in various camps in North Korea. Others in the picture are Adelbert Sittler, Harold's father, who also is a member of Kable Credit Union, and Francis W. Asp, treasurer.

Opposes Manufacturers Excise Tax

Manufacturers Excise Tax Opposed: The Executive Committee, speaking for the economic welfare of credit union people in particular, but also concerned with the economic health of the world, authorize the Managing Director to oppose any kind of National Sales Tax or the so-called Manufacturer's Excise Tax. We do this because such forms of taxation impose a relatively higher burden on persons of low income and on persons with large families, impairing the buying power of the great mass of people to the detriment of industry and the general public welfare. And in general we reaffirm the policy implicit in the very existence of credit unions united in leagues and the Credit Union National Association: that we stand steadfast in the field of consumer finance and economics against any proposal and any trend that would clearly affect credit union members unfavorably.

International Representative Approved: A representative to the International Cooperative Alliance meeting in Paris in September 1954 was approved, and the president of CUNA was requested to make the trip if possible or that he designate a representative.

Film Strip Appropriation: A \$1000 appropriation from the POP Fund Reserve was approved for the production of a film strip in cooperation with the National Association of Managing Directors.

\$2.00 for Bridge Subscriptions: The subscription rate for The Credit Union Bridge was increased to \$2.00 effective on subscriptions beginning January 1, 1954.

Liaison Committee reported a study of recent losses in federal credit unions by the Bureau, show that approximately 80% of the losses were due to embezzlement. If credit union bond coverage had been adequate, a great bulk of those losses would not have occurred. The Liaison Committee recommendation was approved that we seek legislation that would give the Director of the Bureau the power to prescribe from time to time the specified minimum amount of surety bond requirements for federal credit unions.

CUNA Auto Insurance Committee reported a satisfactory increase in volume. The loss experience on policies expiring during the first six months of 1953 was an even 50% which compares favorably to the loss ratio of 52.9 during 1952. The committee has received an increased number of comments pointing out the need for a successful credit union automobile insurance program.

The Bond Committee expressed the belief that we have a very effective instrument in the No. 576 Bond, and that this bond will go a long ways toward preventing losses due to defalcations.

A School for Credit Union Personnel to be co-sponsored and administered by the University of Wisconsin and CUNA, was voted by the CUNA Executive Committee.

The course will last two weeks each summer for three years providing freshman, junior and senior courses. Certificates will be awarded upon completion of the course to the students who have met the necessary qualifications.

The plan is to limit the course to 50 freshman each year beginning July 11-24, 1954. The first year's course will cover: history, applied economics, history of central organizations, business administration, credit union operations, book-keeping and accounting, and seminar courses. Between the courses there will be additional study problems, papers to be prepared and on the job experience required.

The Executive Committee voted a \$1,500 appropriation to establish the course, Tuition, room and meals will cost \$120.00 per student.

CUNA Mutual to Continue

Radio, Magazine Advertising

Radio and Magazine Advertising

Mr. DeRamus reported the radio and magazine advertising has complemented the work of the representatives and has saved countless hours of time by giving warm contacts instead of cold prospects. The effectiveness of the program must be looked at from the overall results, he said, rather than confining it to any one phase of the program. CUNA Mutual's coverage has increased tremendously in the last two years and also organization of credit unions is establishing new records monthly. Advertising has certainly given a stimulant to this growth. He reported the policyholder poll regarding continuance of advertising showed a splendid vote of confidence. To date, 3,843 questionnaires were returned, 3,707 of which were "yes" votes, and 136 of which were "no" votes. The "no" comments were mostly on the type of program offered rather than the amount of money spent for advertising. The Committee submitted several recommendations which

were read by Mr. DeRamus and discussed by the Board. On motion by Mr. Pratt, it was seconded, and

VOTED: That, in the United States, we place two 5-minute programs per week in 1954 on the entire Mutual Broadcasting System; one to be on Sunday afternoon from 4:55 to 5:00 (New York time), the other to be one day during the week, yet to be selected by the Committee; and that we place eight 1-page advertisements in Time and eight 1-page advertisements in U. S. News and World Reports magazines at a total cost of \$363,000; and that in addition, the Committee contemplates supplementary advertisements, at a total cost to be within our appropriation as approved by the Board.

That, in Canada, we place two 5-minute programs per week in 1954 for a period of 39 weeks (omitting summer months) on the best stations in 11 key cities, and that two special 15 minute programs be recorded by Lorne Greene which would carry credit union stories de-

signed as the main features of two publicity campaigns per year on a carefully selected list of 20 stations in Canada; and that the use of Canadian Time and Reader's Digest (French and English editions) be used with 9 full-page insertions in each magazine, at a total cost of \$67,000.

VOTED: That authorization be given to proceed with the construction of the CUNA building in Canada, basement and one floor, at a total cost of \$190,000, which includes \$8,859 for contingencies.

VOTED: That the society increase the individual maximum underwritten at its own risk from \$15,000 to \$20,000 providing at least \$5,000 is Decreasing Term.

VOTED: That we signify our intentions of nomination for reelection to the Board the names of Moses C. Davis, William Reid, Joseph S. DeRamus and Harold Moses; and because President Lash

wishes not to be a candidate in 1954, that Percy Quinton of Windsor, Ontario be nominated to replace Mr. Lash.

CUNA Supply Cooperative

The Vermont Credit Union League was voted into membership.

Management was asked to supply forms and literature in French where feasible to meet the requests of the numerous French speaking credit unions in Canada.

The Administrative Committee was authorized to increase prices. It was voted that no appreciable change has been made for some years; that increased efficiency and volume had offset numerous increases in the cost of materials and wages. At present, however, the margin of net gain has been reduced to the point where the Board felt the Administrative Committee should be alert to make any needed price changes.

CUNA Progress and Problems

From the Report of Thomas W. Doig

CUNA Managing Director

CUNA Supply Cooperative



Net Sales for the seven months, March 1, 1953 through September 30, 1953, totaled \$269,694.31, an increase of 17.34% over the \$229,832.66 for the same period

last year.

Net Proceeds are \$15,692.30 as compared with \$22,164.89 last year—a decrease of 29.2%. This figure is 5.82% of Sales as compared with 9.64% a year ago.

CUNA Mutual Insurance Society

Insurance coverage in force as of September 30, 1953, was \$1,386,000,000, an increase of approximately 338 million dollars for the 9-month period. With three months remaining, it appears our goal of a billion and a half of protection by year end may be attained. The assets of your insurance company are now accumulating at the rate of approximately \$350,000 to \$400,000 per month and should total 10 million dollars by the end of the year.

The Credit Union Bridge

Paid subscriptions through October totaled 29,167, a gain of 3,155 during this fiscal year.

The Family Credit Union Digest reprints sold during August totaled 4,926 and for September 7,800. Many fine comments have been made regarding the contents, but it is evident that many credit unions have reduced interest rates and established high dividends—which does not leave funds to pay for member information.

I recommend we increase the advertising rates (approximately 50%) effective January 1, 1954 and that we set subscription rates that provide the range in which The Credit Union Bridge operates.

The Credit Union Bridge is primarily helping directors and committeemen to operate better credit unions. It also informs credit union leaders of the activities of the organized credit union movement, the National Board, the Executive Committee, the CUNA Mutual Insurance Society and the CUNA Supply Cooperative.

We are finding better and more adequate ways of serving credit unions, and I recommend we increase the subscription price of the Credit

Union Bridge effective January 1, 1954, to \$2.00 to provide for a 4-page color insert, one person to concentrate on research and credit union technical articles, and if possible, for the use of some color, cartoons and artwork to improve the expression of credit union ideas.

The 4-page insert would be similar to that used in BUSINESS WEEK. The first two pages could be used for credit news, and the last two pages for the Family Credit Union Digest, and that would leave two additional pages for the expansion of our present departments.

Technical articles take research and considerably more time for production. A development of both facts and experience on a broad base of observation not only will make possible useful articles but provide valuable material for chapter programs. The main expense of this project is one of personnel.

The increased income, however, would be only 1/12 the first month. This would permit an early start of the four-page insert, but it would take some months before the rest of the program could be financed out of the additional income from subscriptions.

CUNA Bonding Program

Following is a report of the operation of our bond program with the Employers Mutual Liability Insurance Company from January 1, 1951 to September 1, 1953:

Number of Bonds Issued	12,927
Total Premium Written 1/1/51 to 9/1/53	\$1,481,487.29
Total premium in force at 9/1/53	968,078.97
Earned Premium 1/1/51 to 9/1/53	958,071.56
Claim Breakdown	
Loss Payments	238 \$221,182.97
Reserved for pending claims	108 187,730.89
Less Salvage	\$ 37,294.96
Net Losses Incurred	\$371,618.90
Ratio Net Losses Incurred to Premiums Earned—38.78%	

CUNA in the Field

This report covers the activities of our staff from July 1, 1953, through September 30, 1953. A total of 29 states and Hawaii and 8 provinces of Canada received the services of our staff.

67 credit union organized
63 credit union affiliated
61 Loan Protection contracts sold
61 Life Savings contracts sold
61 CUNA Bonds sold
306 BRIDGE subscriptions sold
1 Chapter organized
937 credit union officials contacted
165 credit union board meetings attended
1 Chapter meeting attended
448 League officials contacted
26 League board meetings attended
11 Annual meetings attended
21 other meetings attended

Public Relations

Credit Union Day: The major work of the department since the August meeting was devoted to Credit Un-

ion Day. Judging from advance reports and newspaper clippings still coming in, the celebration of this holiday was much greater this year and received much more public recognition than in any previous year. Partly because of budget limitations, but also because it's the best way in the long run, we are depending on local areas to arrange these celebrations, with the help of our materials and suggestions. Some areas are doing an outstanding job, and undoubtedly their number will increase each year. The value of the public attention they receive is of course incalculable. The radio and television programs, the front-page and other-page stories, the official proclamations and greeting, the speeches by important civic and business people in praise of credit unions, could not be bought but are directly inspired by our program. This costs us something, but very little indeed in comparison with our other endeavors.

During the month of September, Marion Gregory and Howard Custer attended the U. S. National Commission for UNESCO meeting at Minneapolis.

Advice on Defalcation Publicity: A POP Bulletin advising managing directors and members of their staff how to cope with the problem of poor publicity due to defalcations was mailed out on October 13th.

Magazine Articles: At the August meeting, copies of the magazine, *Management Methods*, were distributed to members of the Joint Committee. This magazine contained an article, "What Management Should Know About Credit Unions," which our Public Relations Department helped to prepare. As a result of this article, more than 250 inquiries were received asking for information relative to the organization of a credit union. Through our Public Relations Department we are increasing our efforts to have the credit union story told in more and more magazines.

Movie Promotion: On October 9 the Chamber of Commerce of the United States viewed our film, "King's X," for their forthcoming catalogue on "Films to Explain American Business." The letter received from the Chamber of Commerce, written by Mr. Carl B. Foster, Specialist in the Visual Education Department, had this comment: "Our committee not only feels that this is an excellent film on credit unions but it plays an important part in explaining how our

economic system operates." We have prepared leaflets to promote both this movie and the "Twenty Questions" radio program.

Our Canadian Branch

CUNA Mutual in Canada: Since the August meeting, 46 applications for Loan Protection, 45 applications for Life Savings and 283 applications for individual insurance have been received at the Canadian Branch.

Public Relations activities of the Canadian Branch have resulted in Credit Union Day messages from the Prime Minister of Canada, the President of the Bank of Montreal, and the Mayor of the City of Hamilton, as well as other leaders in business, government and industry. Our staff participated in broadcasts in various parts of Canada by the use of recordings, and live broadcasts also formed a part of the celebrations.

Federal Credit Union Statistics As Of January 1, 1953

NUMBER OF CHARTERS granted—692, as compared with 533 in 1951.

Number in operation at the end of the year—5,925, as compared with 5,398 at the end of 1951.

Membership—2.8 million, an increase of 389,343 or 15.8 percent during the year.

Total assets—\$662.4 million, an increase of \$157.6 million or 31.2 percent during the year.

Average shares per member—\$209, an increase of \$24 or 13 percent during the year.

Amount of loans granted during year—\$763.8 million, an increase of \$220.7 million or 40.6 percent during the year.

Average size of loan granted during year—\$351, as compared with an average of \$297 during 1951.

Gross income—\$40.4 million, an

increase of \$8.8 million or 28 percent over 1951.

Considerable success has been experienced by the Canadian Branch in the formation of Credit Union Ladies' Auxiliaries. With the exception of Quebec, the organizing of new credit unions in Canada has been disappointing. While a few credit unions have been organized in the Province of Ontario, none have been chartered since June 29th, 1953. This has been occasioned by transfer of the issuing of charters from the Department of Agriculture to the Provincial Secretary.

CUNA Insurance Research Division in Canada: The Canadian Branch has 1,062 bonds in effect throughout the ten provinces of Canada, for a total of \$6,607,100 in coverage. Since offering the Chattel Lien Non-Filing insurance in Canada, 878 instruments have been written by 15 credit unions, at a premium of \$367.

Net income before transfers to reserves—\$23.4 million, an increase of \$5 million or 27.6 percent over 1951.

Amount of dividends paid to members—\$12.6 million in 1952 and \$16.5 million in 1953, increases of \$2.4 million and \$6.4 million, respectively, over the amount of dividends paid in 1951.

Kansas Cracks Down On High Rate Lenders

ONE MONTH after forty-three alleged illegal lenders were enjoined from doing business in Kansas, the high-rate money lenders still are taking it on the chin.

Harold R. Fatzer, Kansas attorney general, reported that seventeen of the firms are out of business and in the process of liquidation, while thousands of borrowers are getting reductions in their notes from the usurious rates of interest.

The attorney general has one report from a Wichita woman who borrowed \$50 in 1947 and now owes \$900 on renewals and the compounding of illegal interest. A Kansas City, Kansas, man borrowed \$50 a year ago on a 1-month note, renewed it each month, paid \$117, and still owes the \$50, he added.

Fatzer said virtually all the owners live outside Kansas, and have only local managers making the excessive interest loans. The state has no punitive law against usury.

—Kansas City Star.

Help Fight TB



Buy Christmas Seals

Hillsborough County Teachers Credit Union Strengthens Community Relations

By Henry Claywell

INDUSTRIAL AND BUSINESS LEADERS, through the Greater Tampa Chamber of Commerce, are eager in getting school teachers to understand what is commonly called "the free enterprise system." Teachers are guests of various business concerns on Business-Education Day when executives take the educators behind the scenes to show them how business operates.

Hillsborough County Teachers Credit Union is a member of the Chamber of Commerce and acted as a sponsoring firm this year to show what the credit union contributes to the school system and the community. As part of the program, chamber officials and representatives of Tampa banks were guests at a luncheon meeting where "King's X", the credit union movie, was shown.

Credit union officials showed that the school personnel operated their own cooperative savings and loan organization which was making constructive contribution to the economic betterment of the individual members and to the community.

Members of the credit union have accumulated nearly 1½ million dollars in savings. Nearly all this money is being used by members in loans for many useful purposes such

as down payments on homes, paying hospital and medical expenses, financing higher education for them-

"King's X" received enthusiastic comments from industrial and business leaders in Tampa, Florida after a recent showing sponsored by the Hillsborough County Teachers Credit Union at a Greater Tampa Chamber of Commerce meeting. Arranged as a part of "Business-Education Day", about 90 credit union leaders, bank officials and business men heard Henry Claywell, treasurer of Hillsborough County Teachers Credit Union and CUNA vice-president from the Southern District explain how credit unions make a community a better place in which to live. A summary of his speech appears on this page.

Mr. Claywell writes: "The presentation of 'King's X' was worth more than all our speech-making on credit unions, and we received much praise for the picture and the manner in which it told the credit union story."

selves and members of their families. By way of comparison, the largest bank in Tampa serves the community with more than 200,000 pop-

ulation with just about 12 times that amount in loans although the bank's assets are 50 times as great as the credit union's.

The credit union and the banks work "hand in hand." Money collected by the credit union, under the law, must be deposited in the bank. Most loans made by the credit union are of a type that the bank does not care to make. Therefore, the community benefits from the extension of credit that otherwise would not be available.

The legal interest rate in Florida on loans up to \$300, made by licensed small loan companies, is 3½% per month. The legal credit union rate is 1% per month. The credit union member saves 2½% per month on interest charges and receives free insurance on the unpaid portion of the loan against loss from death and permanent and total disability. The dollars saved in this manner can be spent for goods sold by merchants.

This report concerns the contribution of just one credit union to the community. Tampa has more than 40 credit unions among the employees of various business concerns. This service is easily obtainable by any group of 100 or more persons that have a common bond of interest.

Every credit union is operated by its own officers. This gives experience in managing a private business to persons who would not otherwise have an opportunity to practice the management side of the "free enterprise system" and is another val-



Maine Takes Off

400 credit union people representing 32 of Maine's 50 credit unions turned out to hear Senator Margaret Chase Smith at the 15th annual meeting of the Maine Credit Union League in Lewiston, Maine.

In her speech, Mrs. Smith stressed the importance of unity among nations of the Western world, and urged that Americans remember the old saying: United we stand, divided we fall.

The annual convention, the largest in Maine credit union history, also

featured a tea in which over 100 credit union women participated.

In the picture to the left Mrs. Alexander Ferguson is pouring. Others are Mrs. Pamphile Morrisette, Lewiston; Mrs. Roy Guptill, Brunswick; Mrs. William Martel, and Mrs. Marie Allard, both of Lewiston.

In the picture to the right are Rev. Felix Martin, pastor of St. Croix parish, host of the convention; Senator Smith; Georges Rancourt, vice-president of the league; and Alexander Ferguson, managing director.

uable contribution credit unions make to the community. Improved morale and more efficient employees result from the solving of personal credit problems, freeing workers from worry over problems of debt.

Across the desk

By Stanley Harris



NOW COMES THE TIME of year when the season of Christmas and the approach of a New Year brings pleasant anticipation. The thrill of giving

is renewed, and resolutions are formed in the hope and determination of creating better things ahead.

This too, is the time when records and accomplishments during the past year receive widespread and careful attention.

For those of us who are entrusted by our friends and fellow workers, with securing the purpose of our credit union, what better time could we choose to determine how well we have responded to that trust.

To most of us the credit union provides the most effective instrument yet developed to assist us in solving our money problems. Best of all, the credit union is ours. It will reflect our energy, our enthusiasm, our ingenuity, and above all our Christian willingness to work together for the good of all.

It is well known that tools reflect only the degree of skill of the workmen who use them. So too our credit union reflects the skill and the interest of those who guide them. The credit union idea has proven its worth and established a pattern of service based upon an abiding faith in the integrity and dignity of the average man and his ability to serve himself if furnished the means to do so. What can we do? First let us acknowledge that in accepting any credit union office, we accept a positive moral responsibility to help develop our credit union to the highest degree of usefulness to its members. To do this job well, we must become well informed on all matters pertaining to credit union operation. Let's take active part in the activities of our local chapters, our state credit union league, and our Credit Union

National Association. Through these associations we can share our experiences, our abilities and our ideas while also providing the means for the continuous development of credit unions everywhere. Study too, the special services provided for credit unions and credit union members through the united efforts of your leagues and your National Association. Learn with pride of the tremendous contribution to the security of credit union families made possible through our own CUNA Mutual Insurance Society.

Yes, we believe your credit union will prove that there are still opportunities to serve that are limited only by our willingness to reach out and grasp them.

"King's X" Contributions

SINCE OUR LAST REPORT the following have contributed to the Film Fund: (Federal credit unions are not allowed to contribute but may buy copies of the film for \$1,000. It is also possible for several federal

credit unions to jointly purchase a copy).

Omaha Ry. Gen. Office Employees Credit Union, St. Paul, Minnesota	\$ 75
Jervis Corp. Employees Credit Union, Grandville, Michigan	1000
Erie Chapter of Credit Unions, Erie, Pennsylvania	1000
Ramsey-Dakota Chapter of Credit Unions, St. Paul, Minnesota	1000
Waukegan Postal Employees Credit Union, Waukegan, Illinois	25
Central Wisconsin Credit Union Chapter, Pittsville, Wisconsin	15
Louisiana Credit Union League	1000
Colorado Credit Union League	1000
Quebec Credit Union League	1000
Dairymen's Federal Credit Union, Highland Park, Michigan	1000
Austin Steel Credit Union, Dallas, Texas	25
Behlen Employees Credit Union Auxiliary, Columbus, Nebraska	72.58

Film Fund total as of November 6 **\$90,936.98**

Classified ADS

POSITION WANTED as credit union manager. Fifteen years of experience in all phases of credit union work. Write A-1, *The Credit Union Bridge*, Postoffice Box 431, Madison 1, Wisconsin.



For credit union gifts

The Credit Union Little Man is engraved in two colors on this chrome finished Zippo lighter. Actual signature may also be engraved on opposite side as shown.

If you want signature enclose copy on white paper written exactly as you want it shown; use black or very dark ink.

See your price list for prices.

CUNA SUPPLY COOPERATIVE

Madison 1, Wisconsin

Hamilton, Ontario

What About It?

Write us about your credit union problem or your version of the problems and answers that follow.

CUNA Mutual Insurance Should Be Discussed

Each year we have a change in the personnel of our Board of Directors and I am wondering if you could suggest a way to inform the new Board members of the contents of the Loan Protection and Life Savings contracts.

ANSWER:

I suggest that your Board of Directors set aside one meeting to discuss the Loan Protection and Life Savings contracts. In this way the new members will become aware of the contents and it will refresh the memories of the older Board members. I would like to further suggest that the certificates forwarded by CUNA Mutual be placed in a conspicuous location in your credit union office so that your members will know their loans and savings are insured.

Making Loans No Easy Task

There seems to be a tendency of our members to rely on the credit union to always come to their rescue. To always "pull their chestnuts out of the fire". They go to high rate lenders and even loan sharks and borrow at enormous rates of interest to finance the purchase of their autos, furniture, appliances and other items. Then, when they get their affairs in a horrible state, in they come to see us to get them out. We sit down with them and go over all their in-

debtedness, and usually try to point out where they erred in over-buying, etc., and pay off the debtors and get their payments where they can meet them.

We go home feeling that we have done a good job this day—we have helped our fellow man!! But have we? ?

In 6 months or less, he is back in our office, crying on our shoulders with a mess usually larger and much worse than the one we got him out of—and he takes the attitude that it is more or less our duty to bail him out! What can you do with these members?

ANSWER:

It is easy to condemn or blame a borrower, the stars, or the devil when we find ourselves tied to such an unanswered problem. The answer, however, is in a more thorough understanding of the problem and developing abilities to handle them.

The borrower comes to the credit union with many fears. He does not want to make out an application that may be turned down. How much does he dare ask for? How big a repayment is necessary each payday? What would people think if they knew he had 14 creditors? Must I admit my car is financed thru the dealer? What about my standing where I work? Where I live? Am I a sap? Would I get a loan if I list all I owe?

Some of the best credit union managers must admit they don't

win the confidence of all borrowers the first time. One credit union manager says "It takes three loans to get the full story."

A credit union manager that gets a reputation for solving the tough problems has an advantage.

Next you must be concerned for the welfare of every applicant. Friendliness must beam from a manager. He must know what to look for. He needs to sell the logic of consolidating ones debts to stop the fighting at home, to get control of ones financial affairs, and to be able to use ones time constructively.

For a loan equation I suggest four factors: 1) how much does one owe and need; 2) what can one afford to repay or what adjustments are needed to make reasonable repayments; 3) what can the borrower offer for reasonable security; and 4) is there reasonable probability of repayment.

It would seem to me that a credit committee should okay any loan if satisfactory answers are obtained. Members with good accounts should almost always—or in fact always—walk out with a check. But your problem borrowers are weak on one or more of these equations and the challenge is to find it.

In a problem case you can ask under number (2) What makes you think you can pay \$.....back? You were in debt \$800 last year and \$1200 now, why the difference? You can check to see that excuses are valid. There are some families that have little awareness that they are spending more than they make. But once they face the facts many will solve the problem. In needed cases the borrower will draw up a personal or family budget if you request him to do so, and when you take it apart he will try to make a more workable budget. Sure, he forgets insurance, 2/3 of the health bills, Christmas expenses, haircuts, dues, the church, etc. until you get him to begin careful thinking.

Security is seldom a problem. Most people have sufficient assets to back up a loan. A co-maker may be required occasionally. In serious cases the credit union may need to work out a plan to pro-rate the payments to the creditors. In all but a few rare cases, the wife should be in on the loan and planning.

These equations may be used to smoke out the key of the trouble. It may be tough luck; or an expensive habit; or piddled money on little things; or the wife's demands, or problem children; or impractical

A TREAT FOR YOUR TREASURER

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ventures; or just lack of income. There is a cause, and the problem will not be solved without bringing it to light, and getting the family to work on the problem.

No War Clauses in CUNA Mutual Insurance

One of our members who has an outstanding loan and savings is being drafted. Are his loan and savings insured under our Loan Protection and Life Savings contracts while he is the Armed Forces?

ANSWER:

CUNA Mutual's Loan Protection and Life Savings contracts do not have war clauses and therefore a member who is drafted into the service is still eligible for the coverage under both contracts while serving in the Armed Forces.

Loan Protection Coverage

One of our members returned to full time work following a heart condition. If a loan is granted would it be insurable under our Loan Protection contract?

ANSWER:

Yes. Since the member is performing all the usual duties of his livelihood, he would meet the physical requirements of the contract.

Coming Events

December 26-27-28-29—Federation Dominicana da Cooperative League annual meeting, Santiago, Republica Dominicana.

January 21-22-23—Co-operative Credit Society of Manitoba, Limited, annual meeting, Fort Garry Hotel, Winnipeg, Manitoba.

February 13—Maryland Credit Union League annual meeting, Lord Baltimore Hotel, Baltimore, Maryland.

February 18-19-20-21—Texas Credit Union League annual meeting, Adolphus and Baker Hotels, Dallas, Texas.

March 12-13-14—New Jersey Credit Union League annual meeting, Hotel Traymore, Atlantic City, New Jersey.

March 15-16—Credit Union League of Saskatchewan annual meeting, Bessborough Hotel, Saskatoon, Saskatchewan.

March 19-20—Tennessee Credit Union League annual meeting, Read House, Chattanooga, Tennessee.

March 19-20—Massachusetts CUNA Association, Inc., annual meeting, Hotel Somerset, Boston, Massachusetts.

March 20—Rhode Island Credit Union League annual meeting, Sheraton-Biltmore Hotel, Providence, Rhode Island.

March 26-27—Kentucky Credit Union League annual meeting, Seelbach Hotel, Louisville, Kentucky.

March 27—District of Columbia Credit Union League annual meeting, Washington, D.C.

April 2-3—Colorado Credit Union League annual meeting, Shirley-Savoy Hotel, Denver, Colorado.

April 2-3-4—Oklahoma Credit Union League annual meeting, Hotel Tulsa, Tulsa, Oklahoma.

April 9-10—Illinois Credit Union League annual meeting, Hotel Sherman, Chicago, Illinois.

April 9-10-11—Nebraska Credit Union League annual meeting, Fontenelle Hotel, Omaha, Nebraska.

April 10—South Dakota Credit Union League annual meeting, City Hall, Sioux Falls, South Dakota.

April 17—West Virginia Credit Union League annual meeting, West Virginian Hotel, Bluefield, West Virginia.

April 22-23-24—Pennsylvania Credit Union League annual meeting, Benjamin Franklin Hotel, Philadelphia, Pennsylvania.

April 23-24—Virginia Credit Union League annual meeting, Hotel Chamberlin, Old Point Comfort, Virginia.

April 23-24—Minnesota League of Credit Unions annual meeting, Hotel Duluth, Duluth, Minnesota.

April 23-24—Georgia Credit Union League annual meeting, Macon, Georgia.

April 23-24-25—Kansas Credit Union League annual meeting, Baker Hotel, Hutchinson, Kansas.

April 23-24-25—Ohio Credit Union League annual meeting, Netherlands-Plaza, Cincinnati, Ohio.

April 23-24-25—Louisiana Credit Union League annual meeting, Virginia Hotel, Monroe, Louisiana.

April 23-24-25—Michigan Credit Union League annual meeting, Pantlind Hotel, Grand Rapids, Michigan.

April 24—North Carolina Credit Union League annual meeting, Sir Walter Hotel, Raleigh, North Carolina.

May 20-21-22—Ontario Credit Union League annual meeting, Royal York Hotel, Toronto, Ontario.




June 11-12—Washington Credit Union League annual meeting, Columbia Hotel, Wenatchee, Washington.

June 23-24-25-26—British Columbia Credit Union League annual meeting, Legion Hall, Trail, British Columbia.



The CREDIT UNION GIFT

Just the thing for this year's Christmas presents and New Year resolutions, is this new, improved CUNA Calendar bank, the credit union bank.

-  METAL-REINFORCED PLASTIC
-  CHROME BACK, WITH LOCK AND KEY
-  3 1/4 by 4 1/4 by 1 3/8 INCHES

Any coin in the right hand slot changes the day. A quarter only in the left hand slot brings up a new month. There's a slot in the back for extra coins and bills.

See your Catalog (page 8.16) and price list.

ORDER FROM YOUR CREDIT UNION LEAGUE OR

CUNA SUPPLY COOPERATIVE

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OWNED AND OPERATED BY CREDIT UNIONS THROUGH THEIR LEAGUES

CREDIT UNION DAY 1953



TELEVISION One hour show in Lansing, Michigan; half hour round table with governor of Michigan followed by King's X. Shown are Gov. Williams, Dutch Farr, Bob Dolan, Jim Harvey and Ray Brethauer.

It was this way all over . . . from coast to coast in North America. Hawaii, too. People gathered to Union Day, with parties, contest and singing; gathered together to they enjoy in their credit unions, a themselves once again to sharing of credit union membership.

Posters and many showings of and television programs, public pr newspaper articles attracted wide: dit union holiday. It did not just l a lot of hard work by countless vol heartening evidence of the deep-r people in the Brotherhood of Man, that, working together through cre a better way of life.



PROCLAMATION of Credit Union Day in Hawaii by Gov. King. Also shown are Managing Director E. G. Doublet, Ted Davis of CUNA, and S. K. Mau, Vice Pres. of the Hawaiian league.



LADIES celebrate Credit Union Day with a tea in Hamilton, Ontario. Left to right are Mrs. E. Kendall, Mrs. J. Hallinan, Mrs. A. Barr, and Mrs. A. C. Savage.



BANQUET is highlight of Credit Union Day observance in Little Rock, Arkansas. Shown are John A. Harper, league managing director, H. R. Hood of CUNA, G. V. Carpenter, Vice Pres.; Mrs. B. F. Mahone, Sec.-Treas.; O. F. Burgdorf, Pres.; C. C. Mitchell, Treas. Bowie County Teachers Credit Union; Ella Malone.

from North to South . . . from . . . in Central America and together to celebrate Credit s, parades, prizes, dancing give thanks for the benefits and joining hands, dedicated with others the privileges

the movie King's X, radio oclamations, greetings and pread attention to our creappen. It was the result of mteers, and once again, it's oted faith of credit union and their sincere conviction dit unions, we can all enjoy



KING'S X Crowd packs the hall in Belize, British Honduras, for premiere of King's X, part of week-long celebration there, opening with thanksgiving services in all the churches.

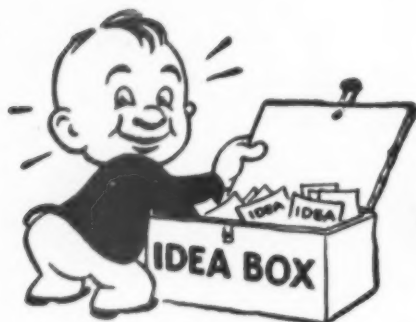


MISS CREDIT UNION, Lois Encalada, is crowned by Governor's wife, Mrs. Henison. Miss Encalada is member of Holy Redeemer Credit Union in Belize.

"THE BEST EVER"

PARADE on Credit Union Day in Belize features floats from each credit union. On first truck is big whale (the credit union) drawing into its mouth a lot of little sharks (depicting end of loan sharks in business.) Next truck carries Miss Credit Union and her court. Note street banner.





Idea Exchange

HERE ARE NEW AND TRIED publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. Credit union understanding widens the field of opportunity and happiness for the present and potential members.

THE CREDIT UNION BRIDGE suggests:

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that mats of Idea Exchange Features may be purchased for 30c each from The Credit Union Bridge for printing uses. (See below).
5. that each release contains full directions as to where and when credit union service is available.

Please send copies of all your publicity material to The Credit Union Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

MATS AVAILABLE

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to The Credit Union Bridge, Madison 1, Wisconsin.

To Our Members

(This copy could easily be adapted to a President's Annual Report or to a New Year's mailing to credit union members.)

I BELIEVE this is a good time for all of us to pause and consider what gives our credit union the distinction of being such a magnificent institution.

We are constantly striving to have all eligible persons as members

to lengthen the human chain of help and security. In our credit union the human person has the priority over capital. In our method of lending money we always make capital or money the servant, not the master, and not the other way around as in many money lending institutions.

Our methods of management and control are completely democratic, a member with only a few dollars invested has as much influence as his brother member who may have hundreds to his credit.

We have adopted as a fundamental principle that all men are equal by nature and have equal rights and equal duties. That's why your selection of the management must be made from the best available material within the institution

in order to maintain this principle.

Our credit union is a business and must be operated in a business-like manner in order to survive. Our credit union is distinctive in its fair, just and equitable distribution of the surplus earnings to its members.

Last but not least, the primary motive of our credit union is one of service to its members, not how much we are going to make out of a transaction, but how much service we can render.

These are the ideals that make up our institution. Hold them high and guard them well.

Contributed by The Headlight, T. H. & B. Credit Union, Hamilton, Ontario.

Memo re - Annual Meeting

THE GREAT MAJORITY of us will agree that if we owned a business with a yearly turn-over of \$50,000, we would be interested to know how much profit we made, whether or not we had satisfied customers, and what improvements could be made in the over-all management, so that in the coming year we would be able to expand and advance toward the goal we had set.

At our annual meeting such an opportunity is given to our members.

—Contributed by St. Patrick's Parish Credit Union, Ottawa, Ontario.

The Family Credit Union Digest

Reprints May Be Ordered
for Member Distribution
at \$2 per 100

THE CREDIT UNION BRIDGE

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FAMILY DIGEST



Volume 18

P. O. Box 431, Madison 1, Wisconsin; P. O. Box 65, Hamilton, Ontario

Number 10

Make This Christmas A Truly Glad One!

CHRISTMAS is brightening the eyes of the children, hastening the steps of the mothers, and crowding the trains of the commuters.

It should be a time of peace and quiet joyousness. Unfortunately that goal is not always reached.

While the credit union is a year round institution for helping each other, it can add something to the peace and quietness.

If bills and money worries pile up over-poweringly, the credit union will be glad to ease the burden over more days. Keep this year's holiday spending within your budget, and then in 1954 add a little to your share account each month so that next Christmas your budget can stand the strain easily.

The credit union will help all it can to make this Christmas a truly glad one.

—Rochdale Credit Union, Chicago, Illinois.

Why We Are Boosters

IN OUR OWN little credit union, there are many cases of where the credit union has been a God-send. This writer has always been very thankful for benefits derived. Once, in 1947, the doctor forbade our little daughter to dance—ride a bicycle—and even to run, because of poor health. He told us an ocean voyage would do her the world of good. That is where the credit union came in—a loan, and the girl visited England. On arrival back home, the doctor examined her and classed her A-1.

The credit union has helped us to make alterations to our home; helped furnish it; helped us have vacations, etc., and on the top of all this, it has helped to send my wife to England for a trip, primarily a pleasure trip, but with the hope that it restores her to good health, as it did the daughter. Is it any wonder that we are credit union boosters?—George Jepsen, Hamilton, Ontario.

A Credit Union And Ingenuity

By Walt Essex

BACK IN 1947, Mr. Bernard W. Worsley, now in his own home at 6546 Delta Avenue, North Burnaby, British Columbia, was living in a cramped basement suite in Vancouver. Rent was high and space was at a minimum with three children in the family and a fourth on the way. Making up his mind one day that this was no place for a man

to raise a family, "Barney" made a firm resolution to do something about it. Being a realist, he knew that a workman's wages and twenty-five dollars in cash were slim prospects on which to raise money to build a house. But he believed he had one asset in his favor.

Having previously worked on machinery designed to manufacture a recently invented concrete brick, he had, in his spare time, perfected and patented a hand machine to do the same job. It was this knowledge of the concrete cup-and-button building brick—this knowledge, then, plus his own machine for making the brick convinced him that he could build his own house very cheaply.

As much from curiosity as not wanting to miss a single bet, Barney made the rounds of the money-lenders. The results were precisely as he expected. Oh, they liked the building brick—they praised his inventive genius—he probably had a good thing—but...

Then it was that he thought of the credit union. He had a few shares in the Rosary Credit Union, but his total deposits were so small that he had never seriously considered approaching the credit union at all. But he was determined now, more than ever, to have his own home. He had complete faith in his machinery and method of construction and he knew he had nothing to lose if he went to his credit union to find out just what, if anything, they could do to help him.

In talking over his problem with the credit committee he told them of his machinery—how it was designed and what it could do. He laid his cards on the table and won. Not only did he convince the credit committee of his ability to shoulder a



"Why do Santa Clauses always smell like mothballs?"

Save Your Dividends!

FROM NOW until the end of the year, it is cheaper to borrow and pay interest on a loan that it is to withdraw your share savings and lose the accumulated dividend which we expect to pay this year. Dividends are paid on shares still on deposit at the end of the year. By all means, let us explain this to you before you withdraw your savings.

—Contributed by the Buffalo Federal Credit Union, Buffalo, New York.

● It is not by man's purse, but by his character, that he is rich or poor.—80 SQUARE.

● A smile is a wrinkle that shouldn't be removed.—80 SQUARE.

Your Credit Union has money to lend for:

- DOCTOR OR DENTIST BILLS
- HOUSEHOLD EXPENSES
- EDUCATIONAL EXPENSES
- VACATION AND TRAVEL
- FUNERAL EXPENSES
- TAXES
- FUEL
- INSURANCE PREMIUMS
- MOVING EXPENSES
- CONSOLIDATION OF BILLS
- PURCHASE OF:
 - RADIOS
 - REFRIGERATORS
 - WASHING MACHINES
 - WATER HEATERS, ETC.

Consult us about your problem.

—Contributed by PSA Employees Federal Credit Union, Washington, D.C.

loan but also sold them on the cheapness and permanence of the concrete brick construction.

So in the spring of 1948 Barney, with the help of a friend as co-signer, took out a loan of seven hundred dollars. With this loan he purchased his present property and set to work in his spare time clearing it and digging a basement. It was tough hard work especially after putting in eight hours on his regular job, but Barney had much to work for now, and the time went quickly.

In the spring of 1949 he had made enough progress in clearing and excavating to begin building. His initial loan was now repaid so he again approached the credit union,

but this time he had property of his own to offer as security. He had little trouble in securing a new loan, this time for eight hundred dollars, and, still working in his spare time, he erected the basement, readied it for temporary occupancy and moved the family in.

Well, 1950 turned out to be a rather quiet year, at least for the Worsley household, because Barney insisted on no further building loans until the mortgage was substantially reduced. But in 1951 he was back in the swing again with another six hundred dollar loan from the credit union. He further de-

\$14.79 Jackpot

A credit union member bought a television set for \$217. He asked the dealer what the carrying charges would be if he paid for the set in 24 months. The answer was \$42.93.

Our friend was smart, however. He went to his credit union and borrowed \$217, repayable in 24 months. The interest was \$28.14.

He saved \$14.79.

—CUNA Credit Union, Madison, Wisconsin.

veloped the property and set up his machinery to manufacture the concrete bricks. And throughout 1952 and 1953 Barney and his good wife Irene, have worked steadily every spare moment they have had in building the house from basement up. By Christmas of '53 he expects to have the roof completed, in other words, his house will be 90% completed. But the amazing part is



—Contributed by Florida Power & Light Employees Federal Credit Union, Miami, Florida.

that when Barney has finally finished his house, the bulk of the mortgage will have been retired.

Talking with Barney the other day I mentioned that it was a long tough grind and supposed that he would be glad when it was all done. But Barney doesn't think that way.

"Look," he said, "this is just one house. We've only just started". I was surprised and asked him just what he meant by "we".

"Its like this", he said reflectively, "I couldn't built this house without the help of the credit union. Besides that I've had help in construction work from friends. I've gained a lot of knowledge and experience and" he paused for a moment, "—and, well maybe I can help others to get a house."

—From B. C. Credit Unionist.

Words To Live By

AHEAD OF YOU stretches your future, like a highway leading into the distance. Along that highway are ambitions you wish to accomplish, desires you wish to gratify.

Your success with money will be the means of bringing to fulfillment both your ambitions and your desires. Use as your guide our credit union slogan; save regularly for a better tomorrow, borrow wisely for a better today.

Like the laws of gravity, they are universal and unchanging. May this slogan prove for you, just as it is proving for so many others, a key to a fuller life, larger credit union share balances and gratifying financial progress. Your credit union will

be a great help to you in realizing these objectives.

—Contributed by City and County Employees Credit Union, St. Paul, Minnesota.

Health Hints

THINK TWICE before you take a dose out of that bottle of cough syrup which was prescribed for you last spring. Unless it is nearly full and has been very tightly sealed, evaporation may have taken place. The liquid that remains may be too concentrated to have the desired soothing effect. It is well to give your medicine cabinet a good house-cleaning at least twice a year. Tag ends of old medicine should not be kept around.

—State Medical Society of Wisconsin



Idea Exchange

Need A Friend?

YES, SIR! And we have a friend that has been worth over a *half million* dollars! That's a lot of money in any man's language.

The friend we're talking about is the one that helps us when we really need help. You guessed it—the credit union!

Pacific Cooperators Federal Credit Union has made it possible for the PSC family of employees to enjoy our sojourn on this old planet a little more by providing over \$500,000 dollars in 1,322 different loans. This money financed cars, refrigerators, furniture, dental and medical bills, vacations, gifts, marriages, babies, and 1001 other services at an unbelievably low interest rate. What's more, the life of the borrower was insured for the unpaid balance of his or her loan at no cost to him. Nor are there any other hidden charges.

That's only half of our credit union story. We have a savings service worth bragging about too. Our members have found that systematic savings pay off. In fact, it has paid off a reasonable interest on those savings each year of the seven years of our credit union's life. Here again we have insurance at no extra cost for eligible members. In most cases, your life is insured in the amount of your savings up to \$1,000.

The credit union is truly a friend in need. Join it, use it for both savings and loans. The extra benefits at no extra cost mean more living for less.

—Contributed by Pacific Cooperators Federal Credit Union, Walla Walla, Washington.

Elections Are Coming Up

EACH YEAR the term of office expires for three directors, one member of the credit committee and one member of the supervisory committee. The retiring members are eligible to be elected again, whether they consent to do so, is their personal business. Sometimes it is policy to put the retiring members back in office, and sometimes it is good policy to introduce new blood, but the choice is yours and yours alone. Each member has one vote and it is up to you to make good use of it.

Maybe you think it is too early to talk about elections, when they do not take place until January, but

to our way of thinking it is not. For electing officers to run your credit union is a serious business, and should be given serious consideration. Do not leave it until the last minute, then propose someone on the spur of the moment. Consider your candidate, give him or her warning and a chance to think it over.

Becoming an officer in a credit union has responsibilities far above the average members' conceptions. He or she, must be prepared to spend a lot of their spare time working for the good of the members, without thought of recompense. Use good judgement and not be unduly influenced by every story they hear, but on the other hand they must be sympathetic listeners, and ever ready to go out of their way to give that service for which credit unions are so well known.

We do not want to picture credit union officers as martyrs or anything like that, but just to say that an officer must not be lackadaisical—he must be an enthusiastic member, and a staunch believer in the ideals of the credit union movement. To such a person the rewards are ample—Joy in doing good—The thrill of helping someone along the road of life—The pleasure of meeting others who are working to create a better world through economic betterment.

If you wish to nominate someone or wish to be nominated, talk it over with your friends now. Do not wait until the last moment, that is not fair to your friends or your-

SAVE...

WEDNESDAY JANUARY 17
6:30 P.M.

FOR
Annual Meeting
OF THE
RAILWAY CLERKS FEDERAL CREDIT UNION

• Election of Officers • Annual Reports
• Declaration of Dividends

AT THE
Sandy HOTEL
SIXTH & GRAND, LOS ANGELES
DINING ROOM - MEZZANINE FLOOR

DINING AT 6:30 P.M.
BUSINESS AT 7:00 P.M.

FEEL FREE TO BRING: \$3.50
CREDIT UNION WILL PAY 1/2 \$1.25
PRICE (INCLUDING TAX-TIPS) \$1.25

Reservations will be necessary in order to prepare for these attending. Please notify us early and send us \$1.25 with membership card. MEMBERS WISHING TO ATTEND THE MEETING MUST BRING ONE AT 7:00 P.M.

Save in your name to the office. If you wish to attend as an officer, Member \$1.25. Non-Member \$1.25. No cash for the office of your association, but cash.

Annual meeting posters are effective when it comes to getting the membership out. This one was contributed by Railway Clerks Federal Credit Union, Los Angeles, California.

self. Maybe the retiring member wishes to stand again. We do not know, but we do know they would enjoy a real old fashioned election, and win or lose, they would accept the result in the true credit union spirit.

—Contributed by The Eye Opener, Canada Works (Stelco) Credit Union, Limited.

January Poster

For cut of the January poster in CUNA Supply Cooperative's Poster-a-month subscription service, see page 14. Mats of the cut are available, see page 12, column 1.

When December BILLS Pile Up!



★ CHRISTMAS is just around the corner . . . another reason why December is a month of PEAK expenses. Let us help you carry the load.

RRB FEDERAL CREDIT UNION

1st FLOOR INFO. OFFICE
HOURS: 11:30 A.M. TO 3:30 P.M.

—Contributed by RRB Federal Credit Union, Chicago, Illinois.

Highest October Score Recorded Fourteen Leagues in 100% Club

By W. B. Tenney

Assistant Director of Organization and Education Department



THE 154 NEW CREDIT UNIONS reported by 34 states and provinces during October was the highest score ever recorded in that month. It was identical with our total

for the previous month, and 20 more than October last year. Amid the optimism, however, there is an alarming note. Only 34 leagues reported, and that number is our average for the past three months. During the first seven months of the year our average number reporting was just the reverse—43. As further evidence, our average for the same three months last year was 38. All this indicates pretty clearly a few leagues which were previously rather consistent in their organization work, have slowed down. The trend has not yet reached proportions great enough to seriously affect the entire program, but we are currently a few credit unions behind our quota for the first time in many months. Our situation is a bit like the two flies sunning themselves on a golf ball. When the golfer approached to make his drive, they dismounted in haste and then watched from what they felt was a safe distance. After three wild and fruitless swings through thin air, one said to the other, "If we want to stay alive, we better get back on the ball".

The leading leagues each month continue to set a hot pace. In October, Illinois led with 15. Ontario and Texas were strong contenders, with respective scores of 14 and 13. Quebec, for many months a "pack" runner, surged into fourth place with a total of 10. California and Michigan tied for fifth place with 9 each. Membership in the one-or-more-each-month club remained exactly the same as last month. California, Ohio, Texas, Illinois, Michigan, Florida, New Jersey, Missouri, Indiana, Ontario and

Pennsylvania are the Senior members (more than 12 consecutive months of membership), in that order of seniority. The junior members (less than 12 consecutive months of membership) are: Colorado, Georgia, Massachusetts, Montana, New York and Wisconsin. They have only four more months to go in order to be advanced to senior membership, and we sincerely hope all of them are successful in that respect.

New Credit Union Drive

Our Drive quota of 2,000 does not seem nearly so distant as it did at the beginning of the fiscal year, although we still need 700 credit unions in the remaining four months to reach it. Our eight months score at the end of October is 1313. That is a very respectable 303 greater than the same eight months last year. We are a mere 23 behind our quota at this point, and must register an average of 175 per month for November through February to end up on top. That is far from impossible and will require just a little more effort on the part of a few leagues. These same four months

have shown in previous years they are good organization months, and February has been the top month in the past two years. If we fall short of the 2,000 goal, there can be no alibi other than the fact we just didn't work quite hard enough. Inquiries currently being received in the CUNA office indicate many groups are frankly eager to organize a credit union. If we don't respond to their desire, we can blame no one but ourselves.

The Central District still is in first place and seems likely to reach its quota in the next two months. The Southern District has a firm hold on second place and may well reach its quota by the end of January. In fact, both of these Districts could top the 400 mark by just continuing their present pace, and that would be the first time any District had achieved that mark. In spite of the fact the Western District took more than one-fifth of the quota increase for this year, they are rolling along just a very few credit unions behind their quota and may very well reach it by the end of February. It is highly encouraging to note every District is ahead of its eight months score of last year. The Northeastern District has shown the most improvement percentage-wise and needs but 4 credit unions to equal their total for all of last year.

Three more leagues, Colorado, Mississippi and South Carolina, joined the 100% Club during October. Fourteen leagues have now reached 100% or more of their quota. Thirty names appear on the October League Honor Roll through achieving 67% or more of their quota at the end of the month. Three of last month's listees fell short in October, while four new names appear—Quebec, Massachusetts, Georgia and Puerto Rico. There are ten leagues that could be listed on the Honor Roll next month through the organization of three or less credit unions during the month. There are also two leagues which will undoubtedly join the 100% Club during November. A



Orchards in Hawaii

As the number of lei's indicate, Mr. and Mrs. Orchard were royally greeted by their credit union friends in Hawaii when arriving there last month to spend the winter. Unfortunately, illness forced them to return to Washington, D.C. in a few days.

Mr. Orchard retired as Director of the Bureau of Federal Credit Unions on June 15, 1953.

telephone employees'
credit union
cuts accounting costs with
Burroughs Sensimatic
Accounting Machines



These two Sensimatics speed accounting functions in the offices of the Ontario Telephone Employees' Credit Union Ltd., Toronto, Ontario, which serve Bell Telephone people over the whole Province. Mr. Burt Lilley, General Manager, says: "We are particularly pleased with the complete visibility of the postings when the statement and ledger card are placed in the machine; this, plus the automatic calculation of 'share money,' has allowed us to do away with one complete pre-posting operation which was heretofore necessary and expensive."

The Ontario Telephone Employees' Credit Union Ltd., Toronto, Ontario, gives Sensimatic full credit for outstanding speed and efficiency with low-cost economy in their credit union accounting operations.

For either cash or payroll deduction systems, Sensimatic does real credit to credit union accounting functions. It provides vastly improved customer service to credit union members and greatly reduces operation expense.

You can apply these same Sensimatic benefits to your credit union. Sensimatic's sensible cost is within the budgetary reach of every credit union—and what you save in time and money with this versatile performer adds up importantly in dollars.

Call the Burroughs office nearest you, or write Burroughs Corporation, Detroit 32, Michigan.

WHEREVER THERE'S BUSINESS THERE'S



total of 93 new credit unions have been reported by 24 National Directors and 7 Alternates from May 1 through October 31. This is an increase of 13 credit unions, but only 1 Alternate, as compared with last month. We would be delighted to list fifty or more names on this list at the next Annual Meeting of CUNA. More than 200 are eligible in this effort and therefore we believe 50 is a rather modest estimate of what can actually be done. The resolution pledging active participation by the Board was adopted unanimously and we have no reason to believe it was other than sincere. If you have organized a credit union and your name does not appear, please send us the information so we can give due credit. If you have not yet been favored with success, we certainly hope you will keep trying. Let us know if we can be of direct assistance.

Volunteer Organizers Contest

At the end of October, 92 credit

unions were reported by 36 contestants representing 18 leagues. Six have already qualified for one of the cash prizes to be awarded next May. October activity was apparent all along the line with the addition of 8 credit unions, 2 contestants, 1 more league represented and 1 more prize winner. Four of the contestants need but 1 more credit union each to enter the winners circle and four others need 2 more each. We are quite certain the prize ring will be far more crowded by the end of February and would not be the least bit disappointed if all contestants ended up there. They could, you know. L. P. Davis, of Dallas, Texas is the current leader, but he is closely pressed by Earle Reed, of Woodstock, Ontario and George T. Oberleitner, of Meadville, Pennsylvania. No doubt this lead will change several times before the contest ends, and it is quite possible a "dark horse" will show up with a strong finish.

Why not join in the fun by enter-

ing this contest now—today? Any volunteer can enter and every contestant can win a prize. Each person who enters the contest and reports one or more new credit unions will receive a gift copy of "Liberal's Progress", the biography of Edward A. Filene, written by Gerald W. Johnson, unless awarded one in a previous contest. A first prize of \$100 plus expenses to attend the Annual Meeting of CUNA in Madison next May will be awarded to the contestant organizing the greatest number of credit unions within the contest period (March 1, 1953 through February 28, 1954). In event of a tie for first place, each contestant so tied will receive the \$100 award, but the trip expenses will be awarded to the contestant who has the highest percentage among the credit unions he organized in the following classes: 1—League membership; 2—CUNA Mutual Loan Protection contracts; 3—CUNA Mutual Life Savings contracts; 4—subscriptions to the

STATISTICAL REPORT

As of October 31, 1953

District Standings		
District	Quota	Organized Per-cent
Central	330	274 83
Southern	370	288 78
Western	300	198 66
Northeastern	210	137 65
Canadian	300	169 56
Midwestern	185	97 52
Eastern	305	160 49

CENTRAL DISTRICT

W. L. Alaman, Indiana, O & E Committee Member		
Wisconsin	45	44 97
Michigan	105	89 84
Illinois	135	110 81
Indiana	45	31 68

SOUTHERN DISTRICT

Henry Claywell, Florida, O & E Committee Member		
Arkansas	5	10 200
Oklahoma	6	10 166
Mississippi	10	12 120
Florida	38	40 105
South Carolina	8	8 100
Jamaica	6	6 100
Canal Zone	1	1 100
Texas	116	95 81
Kentucky	16	13 81
Dominican Rep.	5	4 80
Georgia	30	21 70
North Carolina	20	14 70
Puerto Rico	10	7 70
Alabama	22	15 68
Tennessee	34	20 58
Louisiana	38	12 31
British South		
America	1	0 0
Dominica	1	0 0
Virgin Islands	3	0 0

WESTERN DISTRICT

W. G. Lonergan, Washington, O & E Committee Member		
Wyoming	2	3 150
Montana	12	15 125
Colorado	20	20 100
Alaska	2	2 100
Nevada	4	3 75
Idaho	10	7 70
California	185	119 64
Washington	20	11 55
Oregon	12	6 50
Utah	12	5 41
New Mexico	5	2 40

Arizona	8	3 37
Hawaii	8	2 25
NORTHEASTERN DISTRICT		
L. B. Kilburn, Connecticut, O & E Committee Member		
New Hampshire	10	14 140
Massachusetts	35	25 71
New York	85	59 69
Connecticut	45	24 53
Maine	10	5 50
Vermont	10	5 50
Rhode Island	15	5 33

CANADIAN DISTRICT

H. M. Daley, New Brunswick, O & E Committee Member		
Saskatchewan	10	10 100
Quebec	25	24 96
British Columbia	20	12 60
Ontario	190	109 57
Nova Scotia	10	4 40
Manitoba	25	7 28
Alberta	10	2 20
New Brunswick	2	0 0
Newfoundland	2	0 0
Prince Edward Island	2	0 0

MIDWESTERN DISTRICT

W. O. Knight, Jr., O & E Committee Chairman, H. E. Wingstad, Nebraska, O & E Committee Member		
South Dakota	8	13 162
Kansas	27	13 65
Missouri	45	29 64
Nebraska	20	9 45
Minnesota	40	17 42
Iowa	35	13 37
North Dakota	10	3 30

EASTERN DISTRICT

Joe Flannery, New Jersey, O & E Committee Member		
Pennsylvania	80	51 63
New Jersey	56	33 59
D. C.	18	9 50
Delaware	2	1 50
Ohio	80	37 46
Maryland	25	8 32
Virginia	32	10 31
West Virginia	12	1 8

League Honor Roll

Arkansas	5	10 204
Oklahoma	6	10 165
South Dakota	8	13 162

Wyoming	2	3 150
New Hampshire	10	14 140
Montana	12	15 125
Mississippi	10	12 120
Florida	38	40 105
Colorado	20	20 100
Saskatchewan	10	10 100
South Carolina	8	8 100
Jamaica	6	6 100
Alaska	2	2 100
Canal Zone	1	1 100
Wisconsin	45	44 97
Quebec	25	24 96
Michigan	105	89 84
Illinois	135	110 81
Texas	116	95 81
Kentucky	16	13 81
Dominican Rep.	5	4 80
Nevada	4	3 75
Massachusetts	35	25 71
Georgia	30	21 70
North Carolina	20	14 70
Idaho	10	7 70
Puerto Rico	10	7 70
New York	85	59 69
Indiana	45	31 68
Alabama	22	15 68

National Director Honor Roll

	Organ-ized
C. E. Oldham, Indiana*(A)	16
L. R. Nixon, Connecticut*	13
Clyde Dwyer, Colorado*	10
R. G. Bendel, Oklahoma*	5
William Dempsey, Alabama*(A)	5
M. Erickson, Saskatchewan*	5
R. F. Berggren, Vermont*	4
Frank H. Beard, Virginia	2
S. H. Myers, Mississippi**	3
Franklin D. Read, Rhode Island**	3
H. T. Sanderson, Texas*(A)	2
L. W. Snyder, Connecticut	2
Sidney Stahl, New York*(A)	2
C. H. C. Whitehead, Massachusetts	2
Paul R. Ashbrook, District of Columbia	1
T. E. Attwood, Florida	1
Wayne Bornemeier, Nebraska*(A)	1
Steve Brodie, Kentucky	1
Lee Cupp, Indiana	1
R. N. Elliott, Quebec*	1
J. A. Flannery, New Jersey	1

W. O. Knight, Jr., South Dakota	1
E. T. Lee, Florida	1
Benjamin Lipson, New York	1
Karl Little, Utah**	1
S. J. O'Brien, Alberta	1
C. Frank Pratt, California	1
Paul J. Roberts, Missouri(A)	1
Myron Steele, Utah(A)	1
Rev. J. P. Sullivan, Jamaica	1
E. H. Tackley, Idaho	1
Arthur R. Thompson, Pennsylvania(A)	1

1953 Volunteer Organizers Contest

L. P. Davis, Texas	8
Earle Reed, Ontario	7
George T. Oberleitner, Pennsylvania	6
Chauncey Coston, Washington	5
Donald J. MacKinnon, Michigan	5
R. J. Moore, Quebec	5
Patrick Flood, Michigan	4
John Grace, New Hampshire	4
Evans Holder, Tennessee	4
Wilbur M. Richards, Ohio	4
Frank H. Beard, Virginia	3
O. F. Burdett, Texas	3
Mrs. Jeannette Morin, Maine	3
H. T. Sanderson, Texas	3
Faris Davis, California	2
E. T. Ferguson, Tennessee	2
S. D. Jackman, Texas	2
Leland Miller, New York	2
Verner Porath, Pennsylvania	2
Ray Ramsey, Nebraska	2
Marvie L. Bell, Colorado	1
J. Ronald Bingham, Idaho	1
Edward Butler, Nebraska	1
Melvin K. Davenport, Idaho	1
Mrs. Loyce deMasterson, Louisiana	1
Andrew J. Ewing, Idaho	1
Miss Lillian Mahoney, Nebraska	1
C. A. Ollason, Idaho	1
J. J. Radford, Idaho	1
C. A. Richardson, Texas	1
J. R. Taylor, Montana	1
William J. Waite, California	1
Mrs. Helen R. Weakley, Tennessee	1
William White, Nebraska	1
Glenn Wickings, Michigan	1
Mrs. V. O. Wilson, Louisiana	1



THIS IS THE NATIONAL MACHINE that has "saved us the expense of two additional employees," according to President Munsie.



MR. PAUL F. MUNSIE, President, Veterans Administration Regional Office, Los Angeles (VAROLA) Federal Credit Union.

"Our *National* System
saves us \$6,000 yearly...
repays its cost every 10 months!"

"When we installed our National System 16 months ago," writes Mr. Munsie, "we fully expected certain improvements. Even so, we were pleasantly surprised at the savings of time and money we have noted.

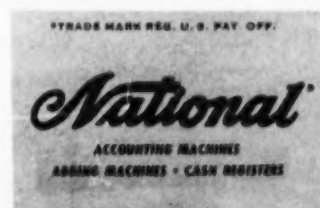
"For example, installation of our National not only eliminated overtime but it also saved us the expense of adding two more employees, which our present work load would have required under the previous system. Our National makes more information available to us more

easily and more quickly. National keeps VAROLA records posted up-to-the-minute. Also the ease and speed with which our National enables us to audit our records adds a further saving. Altogether, we estimate our National System saves us at least \$6,000 a year, and pays for itself every 10 months.

"No less important is the protection we enjoy with National's built-in protective features. These assure VAROLA safe internal control. For all these reasons, we are glad to recommend the National System."

A National System can cut your operating costs, too, while giving faster service and invaluable control. It will pay you to investigate. Your nearby National representative, a trained systems analyst, will be glad to make a survey of your operations and show you how they can be improved. There is no obligation, so call him today.

THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio
December, 1953



1—Send a letter or postcard to Mr. T. W. Doig, Managing Director, Credit Union National Association, P. O. Box 431, Madison 1, Wisconsin. State your desire to enter

With your letter of entry, ask for the free Volunteer Organizers Kit

The Credit Union Bridge

Who is Concerned ABOUT YOU?

JOHN THOUGHT HE WAS PROTECTED. Yes! He bought a used car. The salesman arranged to finance and insure. When the arrangements were finally completed, John drove off feeling that everything was fine.

A couple of months later John was watching a new house go up where he stopped to turn on a narrow thoroughfare. As he turned onto the street . . . here was a car he could not avoid. Yes! There was a panel truck parked to the right of the corner, and between the glance at the house on the left, John missed seeing the on-coming car, which bounced over the curb into a telephone pole. The cars were damaged, the little girl on the way to school had broken her nose —John was unhappy, but said to himself, "Lucky I'm insured."

John phoned the used car lot to find who insured the car . . . then the insurance agent . . . just a minute . . . did he have a fire? Or had anyone stolen part of the car? . . . "Well, that's all the protection you have." Without liability insurance coverage John would have to put up a \$400 bond.

At the credit union office John told his story when he asked for the \$400. After the bewildered John told about his conversation with the insurance agent, the credit union manager described the difference between fire and theft, comprehensive, liability, and collision and the protection each type of coverage offered.

John left the credit union office knowing more about automobile insurance, but also pinching his leg through his pants pocket for not coming to the credit union office to finance his car in the first place.

**Offer the CUNA Automobile Insurance Program
For Dependable and Complete Service**

For Further Information Write

CUNA Automobile Insurance Program

P. O. Box 431, Madison, Wisconsin





Things that Belong to Christmas

The joy and wonder of a child's first Christmas . . .
The magic of Santa Claus and the spirit of giving . . .
Happy homecomings . . . laughter of friends . . .
A house filled with fragrance of pine and savor of roasts and pies . . .
Church bells, carollers, and Christmas songs . . .
The stillness of winter air . . . the feeling of peace and contentment . . .
All because a Child was born in a manger under a Star.
May your Christmas and your heart be filled with all the good things
that belong to this joyous yuletide season. This is our sincere wish to you.

*The Board of Directors and Staff
of CUNA Mutual Insurance Society*